

Message Text

LIMITED OFFICIAL USE

PAGE 01 GEORGE 01331 221149Z
ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 TRSE-00 XMB-02
AID-05 IGA-02 /033 W
-----040893 221358Z /43
R 221125Z JUN 77
FM AMEMBASSY GEORGETOWN
TO SECSTATE WASHDC 4823

LIMITED OFFICIAL USE GEORGETOWN 1331

E.O. 11652: N/A
TAGS: EINV, GY
SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: (A) STATE 135115, (B) STATE A-1080

1. GOG IS CURRENTLY UNDERGOING FINANCIAL LIQUIDITY CRISIS WITH FOREIGN EXCHANGE RESERVES SEVERELY DEPLETED PRIMARILY DUE TO PRODUCTION SHORTFALLS IN SUGAR AND BAUXITE. DELAYS IN DOLLAR CONVERSION THROUGH THE BANK OF GUYANA HAVE RUN INTO MONTHS FOR LARGE NUMBERS OF LOCAL IMPORTERS, WHETHER GOVERNMENT-CONTROLLED OR PRIVATE COMPANIES.

2. AMERICAN FIRMS ARE ALSO EXPERIENCING DELAYS IN CURRENCY TRANSFERS THOUGH BANK IS STILL HONORING ALL COMMITMENTS. PAN AMERICAN AIRWAYS, FOR EXAMPLE, UNTIL LAST FEBRUARY ROUTINELY OBTAINED TRANSFER PERMITS EVERY TEN DAYS. PAN AM NOW EXPERIENCES DELAYS OF 45-60 DAYS.

3. PRINCIPLE REASON FOR SUCH DELAYS IS EVIDENT CLOSE AND LENGTHY SCRUTINY IMPOSED ON ALL TRANSACTIONS IN CURRENT LIQUIDITY CRISIS. TO ITS CREDIT, GOG AND THE BANK APPEAR TO BE MONITORING ALLOCATION OF AVAILABLE FUNDS SYSTEMATICALLY AND FAIRLY.
BLACKEN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CRISIS, LIQUIDITY (MONETARY), FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 22-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977GEORGE01331
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770222-1244
Format: TEL
From: GEORGETOWN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770632/aaaabbmktel
Line Count: 55
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 3e8ee378-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 135115, 77 STATE A-1080
Retention: 0
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To: STATE
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